

REPORT OF THE DIRECTORS

OF THE

Michigan Central Railroad Company

TO THE STOCKHOLDERS:

TOGETHER WITH THE

REPORTS OF THE TREASURER, SUPERINTENDENT, AUDITOR,
AND TRUSTEES OF SINKING FUNDS.



BOSTON:

WRIGHT & POTTER, PRINTERS, No. 79 MILK STREET
(CORNER OF FEDERAL STREET).

1872.

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JUNE, 1872.

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OFFICERS.

Directors.

JAMES F. JOY, Detroit.

JOHN W. BROOKS, Boston.

NATHANIEL THAYER, Boston.

H. H. HUNNEWELL, Boston.

GEORGE F. TALMAN, New York.

MOSES TAYLOR, New York.

SIDNEY BARTLETT, Boston.

JOHN JACOB ASTOR, New York.

President.

JAMES F. JOY.

Vice-President.

NATHANIEL THAYER.

Treasurer.

ISAAC LIVERMORE.

Vice-Treasurer and Clerk.

JOSHUA CRANE.

Superintendent.

H. E. SARGENT.

Auditor.

WILLIAM BOOTT.

ANNUAL REPORT.

THE MICHIGAN CENTRAL RAILROAD OFFICE, }
DETROIT, June, 1872. }

To the Stockholders of the Company.

The Board respectfully submit the following statement of the revenues and expenses, and also the business of the road for the past year, and the present condition of the property of the Company.

The gross earnings of the Main Line and its branches have been,—

From Passengers,	\$2,114,066 44
Freight,	4,046,198 76
Miscellaneous,	281,147 36
 Total,	 \$6,441,412 56

Since last year, and for a period of nine months, the earnings of the Jackson, Lansing and Saginaw Road have been added to the revenues of this Company, that road having been leased by this Company. The operating expenses of this road have also been included in the above statement of expenses.

The earnings of the Main Line, during the year, have been,—

From Passengers,	\$1,687,256 49
Freight,	3,379,625 54
Miscellaneous,	246,192 00
 Total,	 \$5,313,074 03

The gross earnings of the Main Line have been in excess of those of last year by \$385,003 88

The gross earnings of all the lines operated by the Company have been in excess of those of last year by	\$1,021,289 17
It will be seen that the gross expenses have been in excess of those of last year by	602,763 88
Leaving the net earnings in excess of those of last year by	\$418,525 29

This, however, does not indicate so much increased prosperity, because it arises largely from adding the revenues of the Jackson, Lansing and Saginaw, leased during the past year, to the other revenues of the Company.

The earnings of the property of the Company have somewhat more than maintained themselves, and in the circumstances perhaps should be deemed satisfactory.

The amount, however, might have been so very much larger, but for the causes hereinafter stated, that it is very evident that the further and very large expenditures now making for double track and other additions to the ability of the road to meet the wants of business, have been delayed even longer than was required by the real interests of the road.

The statements made in the reports for several years past show, that while the earnings of the Main Line have been steadily increasing until limited by the ability of the road to meet the demands of traffic, the relative expenses of operation have been still more rapidly increasing, and the net earnings have been relatively less. Several causes have contributed to this result, some of which are temporary, but the more important of which arises from the fact, simply, that the increase of business has been so rapid that our improvements have not kept pace with it.

Station grounds at Chicago and Detroit, which were ample for the business five years ago, have been, the last two years, far too small. Machine shops and car-repairing shops, adequate then, have become totally unequal to the task imposed upon them now. Then, a single track did the business with ease, while now, with twice as many trains as then, it has, at times, and for long times, been impossible to get over it with despatch. Then, iron could still profitably be used for rails ; now, and with

such business, and especially with such a winter as the last, they must be renewed by far too often, to say nothing of the impossibility of maintaining an even and smooth track.

All these causes have been contributing to the increased operating expenses, until they amount to quite seventy per cent. of the gross business, while, with proper improvements, they should not exceed, at the outside, sixty.

It will, perhaps, be well to look a little to the past history and progress of the business, both that we may judge of the future, and also because it may perhaps show why all the appointments of the road are not equal to the exigencies of the past year or two.

In 1858 the Company owned ninety-eight locomotives, and most of them were small and light, such as were adapted to the business of the road from 1846 to that date. From that date the increase of business for the next ten years had not been sufficient to render it necessary to add a single locomotive to the power.

The number of freight cars of all kinds, in 1858, was 979, and there had been an increase of these of only fifty a year, upon an average, there having been upon the road, in 1868, in all, 1,452 freight cars, of which 103 were Blue Line cars, that line then having been just formed, and making a most important era in the history of the road.

The gross earnings were as follows for the several years stated:—

1858,	\$2,428,757	52
1859,	1,838,129	69
1860,	1,832,944	86
1861,	2,058,052	61
During the war and up to 1867, they had increased to	4,325,490	51

Up to that time both the power and equipment were adequate to the business, and it was not till 1870 that the traffic began to exceed the fair and reasonable means of doing it.

The number of tons of freight of all kinds moved upon the road in 1859 was 235,123. This had gradually increased in eight years to 578,177 tons. The gross tonnage for the past

year has been 1,238,313 tons, being considerably more than twice as much as it was five years since, and three times that of 1862.

There is no reason to doubt that had the road been able to meet the demands of business during the past year, the increase of tonnage would have been larger than in any preceding one.

It was not easy, when the power of the road had been so long stationary, and yet equal to the traffic, to realize that it should be fully doubled in two or three years, and that in all other respects its ability, though it had already been greatly enlarged, should fall so far short.

The vast extension of railroads, west of Chicago especially, and the rapid settlement and developement of great extent of country through which they run, and the consequent multiplication of all kinds of business since the restoration of peace, presents a spectacle of progress perhaps unequalled at any time in the history of the country.

The result has been that during the past year, all the avenues eastward of Chicago have been unequal to the task required of them, though the Michigan Central Road has perhaps the most suffered by reason of it. There were, however, causes peculiar to the Michigan Central which added much to its embarrassment.

The Chicago fire not only destroyed all our buildings at Chicago, and all our means of handling freight there under cover for a considerable time, but created a demand for brick, lumber and other building material theretofore wholly unprecedented, and while totally unable to do the usual business of the road there, a very large traffic in those coarse articles was thrown upon it from roads connecting with it and running into the northern part of the State of Michigan. The difficulty of doing business at Chicago being so great that the cars for ordinary merchandise could not be handled there with any despatch, they were stored upon side tracks east of Chicago until they could, as their turn came, be taken in and unloaded and perhaps reloaded for their return. Adding to this the traffic, which was very large, in lumber and brick and other building material, and all the side tracks of the road for the west half of it were filled with loaded freight cars. It will be readily seen that the difficulty of doing business was very great, as well as the expense

also. From 500 to 800 cars were, on the average, for the winter, waiting for entrance to Chicago.

This, however, does not comprise all the difficulties which have beset the business of the road during the year. The winter has been one of extraordinary severity and duration. The ice in the Detroit River has been so solid that for two periods, of about a month in all, it has been impracticable to send the freight across it, while it has been done with great difficulty during a period of nearly four months. During the cold weather, therefore, our east-bound cars as well as our west-bound have accumulated at Detroit on both sides of the river awaiting passage. At two periods, of about a fortnight each, this accumulation of loaded cars, going east, on the Michigan Central Road, stored upon its side tracks thus waiting, has run up to 1,100 and 1,200 cars. These difficulties, both at the west and the east end of the road, have been such as no human foresight could have fully obviated. The Board would, however, be glad if they had ended with the approach of spring.

The Great Western Railroad Company owns the ferry across the river and undertakes to do the business there. The great increase of tonnage has swollen the traffic to such a volume, that the boats have been unable to take it across, and since the ice passed out of the river there have been, most of the time, accumulations of loaded cars on the side track at and near Detroit, sometimes amounting to upwards of 500. This it has been totally out of the power of the officers of the Company to prevent or obviate. The new boat of the Great Western Company, which should have been done during the winter, will probably soon remedy this difficulty.

If to all these causes the effect of the severe cold of a very long winter, and of the heavy traffic, in spite of all these difficulties, upon the iron rail of a single track, and of its consequently worn and rough condition upon machinery, be taken into consideration, stockholders will perhaps appreciate the position of their road and its difficulties during the last six months. So rapidly did iron give way, that even during the intense cold weather, from December to March inclusive, there have been removed and replaced thirty-five miles of rail, which were in good condition when the winter set in, and much of the rail not removed was much injured.

For several years the station grounds at Chicago have been becoming more and more inadequate to the business, and though suffering greatly for want of room it has been impossible to obtain it. At times it has seemed as if the present terminus there must be abandoned. The fire at Chicago, so destructive in other respects, has relieved the Company of this difficulty, to a great extent at least, and it is now believed that all the necessary ground can be obtained for freight purposes. Already, by means of some additional ground purchased, the accommodations for handling freight have been increased nearly three-fold—enough certainly to afford very great relief and save the large expenses of double forces at work every day and night of the week, as has been the case heretofore. At Detroit also the station grounds have been much enlarged. Though not all they should be, yet great progress has been made towards making them such. It is believed that at both ends of the road there will soon be provided ample room for all the necessities of business.

Upwards of a year ago, ample grounds were purchased at Jackson, for a site for machine shops. The distance from Detroit is seventy-six miles. At that place the Air Line and Main line, the Grand River Valley, and Jackson, Lansing and Saginaw roads come together, making it by much the most convenient place for the shops for repairs of machinery.

They were commenced last year on a scale commensurate with the necessities of the case, and some portion of them are about ready for use. The relief in the machine shops of the road will at once be felt, and when they are fully ready they will contribute very greatly to the economy of keeping the power of the company in good condition.

It will be necessary, also, to provide elsewhere than upon the station grounds at Detroit, shops for the building and repair of cars, and measures have been taken also for an early accomplishment of this object. With adequate and convenient machine and car shops, the saving in the two departments will be a very large sum annually. These two improvements have long been felt to be expedient. They had at last become an imperative necessity.

The power of the Company had been increased last year, or rather, before the fall of 1871, very largely, by disposing of the

small, light engines, and replacing them with new and powerful ones, and by adding to the number. The total number of engines now upon the road is 162, and contracts were made in the fall for 30 more, which are now arriving, making 192 which will soon be in use.

The number of freight cars of all kinds has already been increased to 3,062, an increase of 1,135 since the last report, and are to be made adequate in number to supply the demand this season.

There have been laid in the main track ninety-five miles of steel rail, most of it during the past year. There were laid also during the last year twenty-three miles of siding.

The Board has been slow to give perfect confidence to the steel rails, and has adopted them later than has been expedient probably for the interests of the Company. Having, however, become fully convinced of their necessity by the rapid failure of the iron, the rail is being renewed wholly with steel, and within a short time the track will be all of that material. During this year the entire distance from Detroit to Jackson, and from Niles to the connection of the track of this company with that of the Illinois Central road will be laid wholly with steel rail.

The double track for the road is now in rapid progress from Ypsilanti into Detroit, thirty miles, and from Niles to Lake Station, fifty-eight miles. The business from the West comes upon the main line of the road at Chicago, and at Lake Station, from Joliet in Illinois. At that point over the Joliet branch, the Michigan Central road connects with the Alton & St Louis, and the Chicago & Rock Island Railroads. From that station, and from others on the branch, this company receives a large amount of business. At Lake Station, this traffic and that from Chicago come together and pass upon one track to Niles, making that portion of the road bear perhaps as heavy a burden as any part of the line. Hence the necessity for a double track there as early as anywhere.

From Niles to Jackson by means of the Air Line the track is double, and with the double track from Ypsilanti to Detroit also laid, there will remain less than fifty miles between the former place and Jackson to be laid another year, when the entire line will be double track. All the rails to be laid this year, both in the old and new track, are to be steel. To accomplish this, con-

tracts were made during the last season and winter for 14,000 tons of steel rails, by authority of the Board, which are now arriving in Michigan.

It is believed that with these improvements in the track, and with the enlarged grounds, both at Chicago and Detroit, and ample means of repairing both cars and machinery with economy, it is not unreasonable to expect that the expenses of operation may be reduced to sixty per cent. of the gross earnings, while they themselves will also be very largely increased.

The chief causes which have limited the earnings and swollen the expenses, have been sufficiently set out above. There is one, however, somewhat remarkable, where an increased business has actually both diminished earnings and also added to the expenses. Allusion has been made to the quantity of building material seeking Chicago during the winter. A large quantity of this came from the Chicago & Michigan Lake Shore road. The haulage on the Michigan Central was only sixty-six miles. It could not be thrown off the road, and the haulage is so short that a price adequate to the inconvenience of the business at that time and under the circumstances, could not be charged for it. It contributed to intensify the difficulties of the winter, and though with a double track and means of doing it this traffic will be valuable, yet while the difficulties lasted this particular traffic stood in the way of the long business, and enhanced the cost of doing it also. The passenger business, however, from that road constituted a tolerably satisfactory compensation. The aggregate business furnished by that road to this company the past year has been considerably more than \$100,000.

With regard to another cause of limited earnings, we quote language found in the last report of the Lake Shore and Michigan Southern Company :—

“During the last six months of 1871, a ruinous competition existed on westward-bound freights, between the trunk lines (the Pennsylvania Railroad, the Erie Railway and the New York Central and Hudson River Railroad), in the course of which the prices of freight transportation were reduced to a point almost without precedent. By the arrangements between this company and the seaboard trunk lines the rates on west-bound freights are made by the latter. This company, from its relation to the several trunk lines, was compelled to submit to a most extraordinary reduction of rates,

or to abandon the traffic. The first alternative was accepted as a matter of sound policy in the interests of the stockholders of this company. We have reason to hope that better counsels will prevail, and that our eastward trunk line connections will hereafter be slow to renew the warfare which worked such disastrous results to them, as well as ourselves in 1871."

This language is as applicable to our road as to theirs, with the exception of the statement of that company that it *has reason to hope that better counsel may prevail, and that the warfare may not hastily be renewed.*

That warfare, in one form or another, seems to become chronic between those companies, and we have little to hope of increased wisdom on that question. In our last annual report, we believe, we intimated that a warfare of the same nature, which continued about the same time the year before, was not likely to occur again. During the last year it was still more ruinous than the year before, destroying totally the whole value of west-bound business for six months of the best business season of the year.

It is not possible, as yet, to state the losses which the Company sustained by the Chicago fire. The passenger and freight houses with all the freight in store were lost. The building in which were the offices of this Company, and those of the Chicago, Burlington & Quincy Railroad Company, a building of considerable value, and other buildings, the property of the Company, were destroyed.

All the property of the Company burned, and for which it was liable, was worth probably, two hundred and fifty thousand dollars.

Fortunately, by the great exertions of the superintendent and freight agent, the ticket agent, and the untiring labor of conductors Harris and Dickerson, several hundred cars of this Company, both freight and passenger, and many of the freight cars loaded, were removed out of the city, and all saved with the exception of one car, on the last train moved, which, having taken fire, was cut off and sent back to save the others of the train. The amount of property thus saved was very large.

In some cases, where the Company was liable as common carriers for merchandise burned, the loss has been made good by the Company. For all property burned in the warehouses in

transit from New York and Boston through Chicago, or for Chicago, it is not thought that the Company is liable. For many years it has not made a transportation contract from those cities west, nor has the Blue Line in its interest, which did not contain a special contract exempting the Company from all loss of property destroyed in its warehouses by fire.

During the last year there has been built a railroad from Jonesville, on the Lake Shore and Michigan Southern Road, with the aid of that Company, to Albion on the line of the Michigan Central Road, which is to be, during this season, extended northward to Lansing. Another road has been graded from Coldwater, on the line of the same road, to cross both the Air and Main lines of your road, and touching the main line at or near Battle Creek, and running thence northwest in the direction of Muskegon. It is understood that a branch of this latter road will be built to Marshall. This road is understood to be in the interest of and promoted by the Pennsylvania Central Company. It connects with its system of roads at Mansfield, Ohio, running thence to Coldwater, in this State; thence crossing the L. S. & M. S. Road, and thence north-west across the lines of this Company.

How much these and other projected roads may affect the property of this Company, cannot now be determined. As a general remark, it may be stated that the rapid multiplication of railroads and the intense competition created thereby, is affecting seriously the value of the entire railroad property of the country.

Stockholders cannot expect the roads and property of this Company to entirely escape the consequences of the general progress of these improvements. To some extent it has endeavored to preoccupy the ground and preserve to itself the territory from which it drew its support, and to bring the business of more distant territory upon its lines, instead of allowing it to cross it and go upon the lines of other companies. These efforts have been defensive rather than aggressive in all instances, and grew out of the necessity created by the movements of other companies.

All these efforts to preserve or to acquire business by the various railroads have intensified competition, not only for

through, but for almost all local business, and resulted in a general decline of prices, until railroads are compelled to do twice or thrice the business for nearly the same money they earned a very short time since.

The result is the large necessary expenditure on capital account already made and making, to enlarge the capacity of all the great avenues between the West and the seaboard. In the case of this Company, the tracks must be doubled and made the most perfect possible, power and rolling stock multiplied, and everything fitted to move the largest possible volume of business at the least possible cost, and the reliance of the stock-holders must be upon small profits on a large business, instead of the reverse, as heretofore. And with the capacity and ability of the road made equal to any demand upon it, there seems good ground to hope for a future prosperity which may be equal to the past.

The improvements in the connecting line through Canada are very important, also, to the continued prosperity of your road. It is probable that the new track or Loop Line of the Great Western, our most natural eastern connection to Buffalo, and the bridge across the Niagara will be completed before the coming winter, and that by that time also the Grand Trunk from Detroit to Buffalo will be reduced from the wide to the narrow gauge. These improvements will give a triple outlet east, with full connections with the Erie as well as the New York Central Road. These improvements, with the tunnel under the Detroit River, when completed, will make the North Shore route as complete and as able successfully to compete for all classes of business at all points, as it will be possible to make it.

The funded debt charged upon the Company is as follows:—

On the Michigan Central Company's main line,	\$3,233,988	89
Less amount in the sinking fund,	1,560,214	82
Net bonded debt,	\$1,673,774	07
The capital stock now stands at	\$17,987,048	00
The bonded debt is	3,233,988	89
Total,	\$21,221,036	89

The capital stock has been increased to meet the payments for the improvements and expenditures heretofore made, to extent of \$3,321,200.

It has been deemed prudent and safe by the Board to acquire the control and assume the management of the Jackson, Lansing & Saginaw Railroad, which has been done by means of an agreement with the company owning that road, for working it. By the terms of the contract this Company agrees to pay the interest upon and guaranty the debt of that company, not to exceed in any event \$18,000 per mile of completed road, and also to pay as rent \$50,000 the first year, \$60,000 the second, and \$70,000 thereafter. While this Company has been aiding in the construction of that road it has become the owner of some more than one-third of the capital stock of that company, which stands now at about the sum of two millions. The one-third of the rent above named is, therefore, by agreement, deducted from the payments which are made semi-annually.

On the first day of May the Company made a trust deed upon its main line from Detroit to Chicago, including all station grounds at both places, acquired and to be acquired, to the Farmers' Loan and Trust Company, for an amount not to exceed ten millions of dollars in all. Of this amount there has been issued and sold \$4,000,000, which it is believed will cover all the cost of improvements to be made this year, and also pay the bonds of the Company falling due July 1, 1872, being \$500,000. A portion of the proposed issue, and enough to pay all the outstanding bonds secured by prior mortgages, is reserved for that purpose. In addition to the debt upon the main line, there are outstanding bonds secured upon the branches, as follows:—

Bonds secured on the Air Line from Jackson

to Niles,	\$1,900,000	00
Bonds on Kalamazoo and South Haven Road, .	710,000	00
Bonds on the Joliet Branch,	800,000	00
Grand River Valley Road,	1,500,000	00
Jackson, Lansing and Saginaw,	2,935,000	00

The proceeds of bonds issued and sold under the ten million mortgage are to be expended in the improvements required

during the year. The issue of bonds on the Jackson, Lansing & Saginaw Road from time to time, as the road is extended, cannot exceed \$18,000 per mile of completed road.

There has been expended for construction during the year, the large sum of \$2,380,731 41
 Among the items for which this has been paid are,—

Lands at Chicago and Detroit,	\$70,668 50
Locomotives,	292,090 13
Passenger cars,	104,163 01
Freight, baggage and second-class cars,	960,607 09

For more detailed statements in the operating and the departments of machinery and cars, reference is made to the reports of the Superintendent, Master Mechanic and Superintendent of the Car Department; and for a statement of the finances to the report of the Treasurer, and of the sinking funds, to the report of the Trustees, all of which accompany this Report.

By order of the Board.

JAMES F. JOY,
Pres't M. C. R. R. Co.

P. S. The stockholders will observe from the Treasurer's statement that the accounts do not show quite a full five per cent. earned during the past six months, and that the surplus has been nearly absorbed. This is to a considerable extent owing to the large amount of cost of steel rails charged to operating expenses, as well as to causes set out in the Report. They have not deemed it best to interrupt the usual five per cent. dividends, while they do not exceed the surplus, believing that with the improvements making, the surplus will soon be fully, and more than, restored.

TREASURER'S REPORT.

To the President and Directors of the Michigan Central Railroad Company.

GENTLEMEN:—The accounts of the Company for the year ending the 31st day of May last are herewith submitted, by which it appears that after paying a dividend of five dollars per share in cash, July 5, 1871, and one of five dollars per share in cash, January 8, 1872, and deducting disbursements for operating, taxes and interest, there will be found to the credit of the income account \$899,889.95. The balance of this account at the same period last year was \$894,521.09.

A comparison of the business of the year which has just closed with that of the previous year, gives the following result:

From June 1, 1870, to June 1, 1871,—	
The gross receipts were	\$4,909,317 91
operating expenses, includ-	
ing local taxes,	\$3,538,204 45
U.S. taxes on dividends and	
receipts,	58,555 21
interest and exchange ac-	
counts,	160,848 50
	—————
Net,	\$1,151,709 75

From June 1, 1871, to June 1, 1872,—	
The gross receipts were	\$5,528,305 97
operating expenses, includ-	
ing local taxes,	\$8,719,348 67
U. S. taxes on dividends,	37,578 58
interest account,	264,954 86
	—————
	4,021,882 11
Net,	\$1,506,423 86

Showing an increase over the previous year of \$354,714.11

The bonded debt has been decreased during the past year by conversions of bonds to stock, to extent of \$91,000. \$4,000,-000 7 per cent. bonds payable in 1902 have been negotiated, but do not come into the accounts until after the 1st of June.

The capital stock has been increased—by conversion of bonds \$91,000, and by sales \$751,500, and distributions to stockholders \$2,478,700—to extent of \$3,321,200.

Construction account has been increased \$2,380,731.41.

The bonded debt amounts to	\$3,233,988 89
Capital stock,	17,987,048 00
Total,	\$21,221,036 89

The sum invested in the sinking funds of the Company amounts to \$1,560,214.82, which, deducted from the bonded debt as above stated, \$3,233,988.89, leaves \$1,673,774.07 as net bonded debt on main line, which it is expected will be fully covered by accumulations of the sinking funds.

ISAAC LIVERMORE, *Treasurer.*

BOSTON, June 20, 1872.

[A]

The Michigan Central Railroad, General Account.

2

1872.	Construction account, June 1,	\$19,105,599 51	1872.	June 1,	\$17,987,048 00
	Cash on hand and loaned on call,	898,230 82		By capital stock,	
	Materials on hand,	633,010 12		Bond Accounts, viz:—	
	Balance of account of C. F. Livermore, General Receiver:—			6 per cent. sterling, 1st Mortgage, payable July 1, 1872, \$467,488 89	
	Sundry accounts,	\$567,051 02		8 per cent. currency, 1st Mortgage, payable Oct. 1, 1882, 555,000 00	
	Cash,	11,932 03		Sinking Fund, 8 per cent.	
				currency, payable Oct. 1, 1892,	
	Balance of account of Jas. F. Joy, President,	578,988 05		Sinking Fund, 8 per cent. currency, 1st Mortgage, payable October 1, 1882, 1,532,500 00	
	Joliet and Northern Indiana R. R. stock,	2,395 37			
	Chicago land account,	168,225 00		Bond account, Air Line Mortgage, payable January 1, 1890,	
	Jackson land account,	168,293 67		Bills payable,	
	Jackson, Lansing & Saginaw R. R. Co., advance account,	23,911 31		Unpaid dividends,	
	Sundry accounts,	273,580 22		U. S. Government, 2½ per cent. tax,	
	Grand River Valley Railroad Co.,	158,578 47		Unpaid interest, Jackson, Lansing and Saginaw Railroad,	
	Michigan Air Line Railroad Company,	706,938 37		Proceeds of 7 per cent. Bonds of 1902, part of \$4,000,000,	
	Kalamazoo and So. Haven R. R. Co.,	2,144,457 31		Income account. Balance of this account,	
	Michigan Air Line Construction acc't,	33,203 99			
	Joliet and Northern Indiana Railroad Construction account,	490,454 22			
	Kalamazoo and So. Haven Railroad Construction account,	9,004 36			
	Jackson, Lansing and Saginaw Railroad Construction account,	51,459 30			
		110,714 11			

BOSTON, June 1, 1872.

(E, & Q, E.)

ISAAC LIVERMORE *Treasurer*

[B] *Income Account Michigan Central Railroad.*

Cr.

Dr.

1872.			1872.	
June 1,	To Dividend, 5 per cent. in cash, payable	\$733,285 00	June 1,	By balance of this account, in Treasurer's account of June 1, 1871.
July 5, 1871,	Dividend, 5 per cent. in cash, payable	767,770 00		Receipts of road from June 1, 1871,
January 8, 1872,	Dividend, 5 per cent. in cash, payable	37,578 58		to June 1, 1872,
U. S. Tax on Dividends, &c.,				
Operating account from June 1, 1871, to	3,719,348 67			
June 1, 1872,	Interest account from June 1, 1871, to	264,954 86		
June 1, 1872,	June 1, 1872,	899,889 95		
Balance to new account,		\$6,422,827 06	1872.	
			June 1,	By balance brought down,
				\$899,889 95

BOSTON, June 1, 1872.

(E. & O. E.)

ISAAC LIVERMORE, *Treasurer.*

[C]

Operating and Interest Accounts for the year ending May 31, '72. Gross Receipts of Road for year ending May 31, '72.

Date.	Account.	Amount.	Months.	Passengers.	Freight.	Miscellaneous.	Total.	Amount.
1872.								
June 1,	Road Repairs,	\$570,045 77	1871.	\$140,017 77	\$207,897 85	\$11,920 91	\$359,886 53	
	Building Repairs,	215,095 19		153,352 43	236,732 98	18,074 80	408,290 30	
	Locomotive Repairs,	273,102 73		152,958 96	244,402 81	9,364 17	407,440 94	
	Car Repairs	603,387 53		185,229 14	307,566 37	6,344 99	459,140 96	
	Locomotive Service,	212,366 99		159,610 33	266,612 40	20,532 39	446,756 12	
	Train Service,	222,209 28		204,241 98	303,345 86	8,672 27	516,260 11	
	Station Service,	728,175 14		284,811 97	322,516 18	105,060 84	519,540 99	
	Fuel,	569,808 78					411,674 97	
	Oil and Waste,	81,202 22					427,346 84	
	Stationery and Printing,	41,174 87		112,218 65	274,684 40	24,821 92	456,689 57	
	Local Taxes,	48,087 62		111,490 08	308,060 89	7,795 87	495,441 29	
	Telegraph,	65,773 82		121,195 18	327,882 81	7,601 62	620,369 02	
	Miscellaneous,	88,328 73		146,229 74	337,339 93	11,861 62	54,598 95	
				146,074 46	298,919 57			
								\$5,528,305 97
	Amount paid United States Government Tax on Dividend, &c.,							
	Interest and Exchange Accounts from June 1, 1871, to June 1, 1872,			37,578 58	\$3,398,345 84	\$385,133 53		
	Balance, being not receipts for the year ending May 31, 1872,			264,954 86				
				1,506,423 86				
								\$5,528,305 97

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(E. E.)

Boston, June 1, 1872.

ISAAC LIVERMORE, Treasurer.

TRUSTEES' REPORT.

To the President and Directors of the Michigan Central Railroad Company.

The Trustees appointed under the Trust Mortgage Deed of the Michigan Central Railroad Company to John M. Forbes, Nathaniel Thayer and H. H. Hunnewell, Trustees, under date of September 29, 1857, report: That the present standing of the Sinking Funds, the care of which was intrusted to them, shows the balance to the credit of the *First Sinking Fund*, on the 31st of May, 1872, was in

Bonds at par, viz. :-	
Michigan Central R. R. Co.,	\$479,500 00
Hannibal and St. Joseph R. R. Co.,	33,700 00
Joliet and N. Indiana R. R. Co.,	107,000 00
Burlington and Missouri River R. R. Co.,	191,000 00
Missouri River, Fort Scott and Gulf R. R. Co.,	5,000 00
Jackson, Lansing and Saginaw R. R. Co.,	140,000 00
Carthage and Burlington R. R. Co.,	22,500 00
Dixon, Peoria and Hannibal R. R. Co.,	18,000 00
Chicago and Michigan Lake Shore R. R. Co.,	117,000 00
Ionia and Lansing R. R. Co.,	17,000 00
Fort Wayne, Jackson and Saginaw R. R. Co.,	25,000 00
Detroit, Lansing and Lake Michigan R. R. Co.,	15,000 00
Detroit, Hillsdale and Indiana R. R. Co.,	7,000 00
	—————\$1,172,700 00
Michigan Central R. R. stock at par,	9,700 00
Cash in Old Boston National Bank,	1,311 91
	—————\$1,183,711 91

To the credit of the *Second Sinking Fund*, on the 31st of May, 1872, was in

Bonds at par, viz. :—

Michigan Central R. R. Co.,	\$159,500 00
Hannibal and St. Joseph R. R. Co.,	12,900 00
Joliet and N. Indiana R. R. Co.,	32,000 00
Burlington and Missouri River R. R. Co.,	63,000 00
Missouri River, Fort Scott and Gulf R. R. Co.,	15,000 00
Jackson, Lansing and Saginaw R. R. Co.,	56,000 00
Carthage and Burlington R. R. Co.,	3,000 00
Chicago and Michigan Lake Shore R. R. Co.,	22,000 00
Ionia and Lansing R. R. Co.,	4,000 00
Detroit, Hillsdale and Indiana R. R. Co.,	5,000 00
	—————
	\$372,400 00
Michigan Central R. R. stock at par,	3,100 00
Joliet and N. Indiana R. R. stock at par,	1,000 00
Cash in Old Boston National Bank,	2 91
	—————
	\$376,502 91

N. THAYER,
H. H. HUNNEWELL,
Trustees.

BOSTON, June 1, 1872.

AUDITOR'S REPORT.

DETROIT, June 19, 1872.

To the Directors of the Michigan Central Railroad Company.

GENTLEMEN:—I have examined the books of the President at Detroit, and of the Treasurer at Boston, for the year ending the 31st May, and have found them correctly kept and supported by proper vouchers.

Respectfully,

WILLIAM BOOTT, *Auditor.*

GENERAL SUPERINTENDENT'S REPORT.

OFFICE OF GENERAL SUPERINTENDENT, }
CHICAGO, June 15, 1872. }

Hon. JAMES F. JOY, *President.*

DEAR SIR:—I hand you herewith, statements of the operation and traffic of the road, for the year ending May 31, 1872, with reports of the working departments, cost of road repairs, statistics, &c.

Comparative Statement of Earnings and Expenses of Entire Line, including Branches.

	1871.	1872.	Increase or Decrease.
<i>Earnings.</i>			
Passengers, . . .	\$1,912,278 07	\$2,114,066 44	+\$201,788 37
Freight, . . .	3,329,630 70	4,046,198 76	+716,568 06
Miscellaneous, . . .	178,214 62	281,147 36	+102,932 74
Totals, . . .	\$5,420,123 39	\$6,441,412 56	+\$1,021,289 17
<i>Expenses.</i>			
Operating expenses, . . .	\$3,774,850 51	\$4,377,614 39	+\$602,763 88
Taxes,	86,160 84	70,189 07	—15,971 77
Totals,	\$3,861,011 35	\$4,447,803 46	+\$586,792 11
Ratio of expenses to earnings, including taxes, . .	.71 $\frac{11}{100}$.70 $\frac{64}{100}$	—.0 $\frac{47}{100}$
Exclusive of taxes, . .	.69 $\frac{98}{100}$.67 $\frac{96}{100}$	—.2 $\frac{02}{100}$

Separate Earnings and Expenses of the Main Line and Branches.

	Gross Earnings.	Expenses.	Net Earnings.
Main line, . . .	\$5,313,074 03	\$3,719,348 67	\$1,593,725 36
Joliet Division, . . .	121,736 00	158,562 01	—36,826 01
Grand River Valley Div., .	271,074 33	133,616 50	137,457 83
South Haven Division, .	90,391 32	33,422 80	56,968 52
Air Line Division, .	116,989 62	123,335 26	—6,345 64
Nunica Division, . . .	26,768 78	16,061 27	10,707 51
South Bend Division, .	17,235 90	8,800 19	8,435 71
Jackson, Lansing & Saginaw Railroad, . . .	484,142 58	254,656 76	229,485 82
Totals, . . .	\$6,441,412 56	\$4,447,803 46	\$1,993,609 10

Comparative Earnings and Expenses of the Main Line.

	1871.	1872.	Increase or Decrease.
<i>Earnings.</i>			
Passengers,	\$1,738,181 38	\$1,687,256 49	—\$50,924 89
Freight,	3,072,557 58	3,379,625 54	+307,067 96
Miscellaneous,	167,331 19	246,192 00	+78,860 81
Totals,	\$4,978,070 15	\$5,313,074 03	+\$335,003 88
<i>Expenses.</i>			
Operating expenses, . . .	\$3,455,480 18	\$3,653,574 85	+\$198,094 67
Taxes,	82,724 27	65,773 82	—16,950 45
Totals,	\$3,538,204 45	\$3,719,348 67	+\$181,144 22
Ratio of expenses to earnings, including taxes, . .	.70 $\frac{3}{100}$.70	—.0 $\frac{3}{100}$
Exclusive of taxes,69 $\frac{41}{100}$.68 $\frac{80}{100}$	—.0 $\frac{61}{100}$
Passenger earn'gs per mile,	\$6,120 35	\$5,941 04	—\$179 31
Freight earnings per mile,	10,818 86	11,900 09	+1,081 23
Miscellaneous earnings per mile,	589 19	866 87	+277 68
Total earn'gs per mile,	\$17,528 40	\$18,708 00	+\$1,179 60

The freight earnings during the year as compared with the previous year are as follows:—

	1871.	1872.	Increase.	Decrease.
Local East, .	\$776,998 19	\$827,055 16	\$50,056 97	-
Local West, .	717,622 92	594,235 98	-	\$123,386 94
Through East, .	1,045,579 22	1,480,071 11	434,491 89	-
Through West, .	532,357 25	478,263 29	-	54,093 96
	\$3,072,557 58	\$3,379,625 54	\$307,067 96	-

Percentage of local decrease, $4\frac{91}{100}$
 of through increase, $24\frac{11}{100}$
 of through and local increase, $9\frac{99}{100}$
 of local to entire freight earnings, $42\frac{5}{100}$
 of local passenger and freight earnings to all earnings, $42\frac{12}{100}$

The increase of tonnage on all freight amounts to $11\frac{98}{100}$ per cent.

Passenger earnings, as compared with the previous year, are as follows:—

	1871.	1872.	Increase.	Decrease.
Local East, .	\$436,417 43	\$414,681 16	-	\$21,736 27
Local West, .	430,717 09	401,966 09	-	28,751 00
Through East, .	409,807 90	398,236 81	-	11,571 09
Through West, .	427,607 43	417,106 27	-	10,501 16
Emigrants, .	33,631 53	55,266 16	\$21,634 63	-
	\$1,738,181 38	\$1,687,256 49	\$21,634 63	\$50,924 89

Percentage of local decrease, $5\frac{82}{100}$
 of through decrease, $2\frac{68}{100}$
 of emigrant increase, $64\frac{86}{100}$
 of local to entire passenger earnings, $48\frac{40}{100}$

PASSENGER EARNINGS.

The passenger traffic has fallen off during the year, as compared with the last, \$50,924.89, or $3\frac{2}{100}$ per cent.

The number of passengers carried is 40,144 less, being $4\frac{9}{100}$ per cent. less than the previous year.

The decrease in passenger earnings, as will be seen by the foregoing table, has been more largely on local than on through, while the emigrant traffic shows a fair increase.

Of the 1,308,859 passengers carried on main line and branches during the year, I am gratified to state that no one has been injured.

FREIGHT EARNINGS—MAIN LINE.

The operations of this department altogether, show an increase over the previous year of $11\frac{98}{100}$ per cent. in tons carried, and of $9\frac{99}{100}$ per cent. in earnings.

The increase of earnings on east-bound freight, both through and local, has been $26\frac{58}{100}$ per cent., while there has been a decrease of $14\frac{20}{100}$ per cent. on the through and local west.

The increase of tons carried through, has been 83,210 tons, or $15\frac{94}{100}$ per cent., and the gain in receipts $24\frac{11}{100}$ per cent.

The increase in tons on east-bound local, has been 31,914 tons, or $10\frac{38}{100}$ per cent.

The local west shows an increase of 17,314 tons, or $6\frac{25}{100}$ per cent., and a decrease of \$123,386.94 or $17\frac{19}{100}$ per cent. in earnings.

This disproportion of tons to earnings, is accounted for by the large amount of building material that was carried from short distances into Chicago during the winter months; a portion of it, under contracts with connecting roads, made previous to the fire, and which ordinarily, and with a moderate business, could have been advantageously cared for.

All this class of freight so carried, and which as common carriers we were compelled to move, was a source of large loss to the Company, by reason of our lack of room for handling this kind of property, the small revenue it yielded, and the interruption of other and much better paying traffic.

The large loss in our west-bound freight traffic, both through and local, is chiefly attributable to the great fire at Chicago, on

the 9th of October, which destroyed all our freight buildings, and interrupted largely, all business that required depot shelter and accommodation. This interruption continued, in part, until permanent buildings could be restored; our room being insufficient to admit of temporary shelter to any considerable extent, without interfering with the construction of permanent buildings, which were completed with the utmost expedition.

The indications of the general spread of the fire, gave opportunity to remove all our trains and cars from its neighborhood, and none were destroyed.

A large amount of property in cars at the time of the fire, and such as the limited time would permit loading, was saved; as also all the books and papers pertaining to the current business of the freight department, from which is obtainable a correct statement of all the freight destroyed.

The losses of property in the warehouses is believed to amount to not far from \$250,000.

GENERAL STATISTICS.

For statistics in detail, covering all classes of traffic, see tables A to L inclusive.

TELEGRAPH DEPARTMENT.

The lines of this department, are in successful operation on main line, and all divisions except the South Haven and South Bend.

ROAD REPAIRS.

The expense of this department has been diminished, as compared with the previous year, by \$282,461.10, being $33\frac{13}{100}$ per cent.

There are now in one track about ninety-five miles of steel rail, chiefly laid during the last year.

TRACK.

The details of expenditure for labor, material, &c., on main line are as follows:—

For personal services,	\$146,383	71
repairs of tools,	8,933	69
ties,	56,436	95
spikes,	18,683	77
Cost of frogs,	7,587	95
of new steel and re-rolled rail,	232,987	77
of repairs of rail,	13,135	44
of joint splice,	36,566	14
of bridge repairs,	16,990	78
of fence repairs,	12,281	01
of switches,	4,285	82
Miscellaneous,	15,822	74
<hr/>		
Total,	\$570,045	77
Total for same, year previous,	852,506	87
<hr/>		
Decrease,	\$282,461	10

There have been 23 miles additional side and double track built during the year.

All bridges and culverts have received proper attention, and are in safe condition.

The passenger station, also the freight and grain house at Galesburg, were burned in June, 1871, and replaced by new and larger buildings.

The passenger station at Michigan City was partially destroyed by fire, in September last, and immediately rebuilt.

AIR LINE DIVISION.

The earnings of this division have been less than the expenses. It is just, however, to say that the road has been used for the passage of through-freight trains east, and for one through express passenger train in each direction, for which no credit is given in the earnings.

The road, track and depot equipment are in very complete condition ; as also the South Bend division, finished about the same time.

GRAND RIVER, VALLEY DIVISION.

The comparative earnings and expenses of this division, show favorably, with a prospective increase of remunerative traffic.

The road and equipments are in good condition.

JACKSON, LANSING AND SAGINAW DIVISION.

This road, operated under lease since August, 1871, shows a healthy increase in earnings, which cannot fail to improve, as the road continues to extend into the pine lumber region, beyond water competition.

KALAMAZOO AND SOUTH HAVEN DIVISION.

The west end of this road has been ballasted during the year, and the track throughout is now in good condition.

The earnings and expenses compare favorably, and the revenue of the road will be considerably increased on the completion of the extension from the present terminus at South Haven to the wharves.

LOCOMOTIVE DEPARTMENT.

The expenses of locomotive repairs show an increase of \$1,539.27, or $\frac{57}{100}$ per cent. over the previous year; the miles run by locomotives being 97,702, or $3\frac{4}{100}$ per cent. in excess of the previous year.

Twenty-five new locomotives have been added during the year, and fifteen more acquired with the Jackson, Lansing and Saginaw road; chiefly in good condition and comparatively new; making the entire stock one hundred and sixty-three. The thirty new engines ordered and arriving, will, together with the double track facilities, largely increase the capacity of this department.

CAR DEPARTMENT.

Additions have been made in this department by the building in our own shops of six new day coaches and three baggage cars.

The passenger equipment has been generally overhauled and repainted, with additions of the Westinghouse train-brake to several trains.

FREIGHT EQUIPMENT.

1,185 new freight cars of all classes have been added to the stock.

I submit herewith portions of reports of the superintendents of the locomotive and car departments, giving information of their condition and working.

The disadvantages of limited shop room and machinery supply have increased the expenses of these departments, but it is believed they will hereafter be reduced by the use of new shops, which are in part, nearly ready for occupation.

I desire to bear testimony to the general faithful discharge of duty by the heads of departments, and others in responsible positions.

It is quite in place here to make mention of the loss of the valuable services of the late Mr. S. R. Johnson, connected with the road since its ownership by the Company, and for the last eighteen years roadmaster.

His judgment in the selection of men, his even justice to all, his rare executive abilities, and fertility of expedients in time of emergency, well entitled him to the respect in which he was uniformly held.

Respectfully,

H. E. SARGENT,
General Superintendent.

REPORT OF
SUPERINTENDENT OF LOCOMOTIVE DEPARTMENT.

H. E. SARGENT, Esq., *Genl. Superintendent.*

DEAR SIR:—Herewith I hand you a statement of the working of the Locomotive Department for the year ending May 31, 1872.

The cost of maintaining and operating this department, although less near one-half cent per mile in the aggregate than last year, looks high. The long and severe winter, and consequent bad track, has produced great destruction to machinery, and contributed to the cost of operating this department. We have increased the number of locomotives from 128 to 148 this year, besides filling up places of 4 lost by collision and fire, and 1 sold, making 25 locomotives bought during the past year.

We have also acquired during the year, 15 locomotives by lease of Jackson, Lansing & Saginaw Railroad, making the total number 163. There should be added to the main line equipment, at least 30 more locomotives this year. The condition of the machinery is generally good, although making an average of probably 125 miles per day. With the completion of the shops at Jackson, we can in the course of a year greatly improve the department and give far more favorable results.

The annexed tables show the miles run by locomotives, condensed statement of repairs and service of locomotives and number and occupation of employees in this department.

Respectfully submitted.

A. S. SWEET, *Superintendent.*

[A]

Statement of Miles run by Locomotives during the year from June 1, 1871, to May 31, 1872, inclusive.

MONTHS.	Miles Passenger Trains.	Miles Freight Trains.	Miles Miscellaneous Trains.	Miles Switching Trains.	Total Miles.
1871.					
June, . .	75,342	114,027	24,826	42,358	256,553
July, . .	72,881	118,618	11,414	43,504	246,417
August, . .	82,985	116,833	11,480	45,507	256,805
September, . .	87,706	131,532	16,205	51,606	287,049
October, . .	77,961	116,237	18,679	47,273	260,150
November, . .	73,975	119,121	15,100	57,989	266,185
December, . .	77,469	122,103	12,537	58,064	270,173
1872.					
January, . .	87,831	128,509	16,531	61,532	294,403
February, . .	83,861	128,786	19,745	60,962	293,354
March, . .	69,069	127,036	20,080	67,154	283,339
April, . .	81,013	134,238	18,754	69,600	303,605
May, . .	70,137	125,944	22,335	66,029	284,445
Total, . .	940,230	1,482,984	207,686	671,578	3,302,478

[B]

Condensed Statement of Repairs and Service of Locomotives.

Cost of locomotive repairs,	\$273,102 73
---------------------------------------	--------------

Cost of locomotive service,	212,956 99
---------------------------------------	------------

Cost of Fuel.

58,821 cords of wood, at \$4.15,	\$244,107 15
--------------------------------------------	--------------

31,910 tons coal, at \$3.72,	118,705 92
----------------------------------------	------------

Total cost of fuel,	\$362,813 07
-------------------------------	--------------

22,210 pounds waste, at $16\frac{7}{100}$ cents,	\$3,717 95
------------------------------------------------------------	------------

76,950 pounds rags, at $8\frac{25}{100}$ cents,	6,348 37
-----------------------------------------------------------	----------

36,954 $\frac{1}{2}$ gallons oil, at $53\frac{8}{10}$ cents,	19,696 48
------------------------------------------------------------------------	-----------

Average number of miles run to each cord of wood consumed,	$36\frac{7}{100}$
----------------------------------------------------------------------	-------------------

Average number of miles run to each ton of coal consumed,	$37\frac{81}{100}$
---------------------------------------------------------------------	--------------------

Average number of miles run to each gallon of oil consumed,	$90\frac{44}{100}$
-----------------------------------------------------------------------	--------------------

Recapitulation.

Cost per mile run—

For repairs,	$8\frac{26}{100}$ cents
------------------------	-------------------------

engineers, firemen and wiping,	$6\frac{44}{100}$ "
------------------------------------------	---------------------

fuel,	$10\frac{98}{100}$ "
-----------------	----------------------

oil,	$5\frac{93}{100}$ "
----------------	---------------------

rags and waste,	$1\frac{804}{1000}$ "
---------------------------	-----------------------

Total cost per mile run,	$26\frac{577}{1000}$ cents.
------------------------------------	-----------------------------

[C]

Statement showing the Number and Occupation of Employees at the different Shops on the Line of the Road in this Department.

OCCUPATION.	Detroit.	Jackson.	Marshall.	M. City.	Chicago.	Totals.
Superintendent,	1	-	-	-	-	1
Clerk,	1	-	-	-	-	1
Chief Foreman,	1	-	-	-	-	1
Engine Dispatchers,	1	1	1	1	1	5
Time Keepers,	1	1	1	1	-	4
Master Mechanics,	-	1	1	1	-	3
Machinists,	50	10	36	27	1	124
Carpenters,	10	1	3	2	-	16
Pattern Makers,	1	-	1	1	-	3
Coppersmiths,	13	1	1	1	-	16
Flue Setters and Caulkers,	2	-	1	1	-	4
Blacksmiths,	9	2	5	5	1	22
Helpers,	11	2	7	7	2	29
Laborers,	21	6	4	12	-	43
Watchmen,	6	3	3	3	2	17
Boiler Makers,	9	1	5	5	-	18
Helpers,	4	1	5	5	-	15
Stationary Engineers,	3	1	1	1	-	6
Stationary Firemen,	3	-	-	-	-	3
Locomotive Engineers,	52	51	9	26	10	148
Locomotive Firemen,	52	51	9	26	10	148
Locomotive Wipers,	8	12	7	16	7	50
Boiler Washers,	1	1	1	1	1	5
Bolt Cutters,	2	-	1	1	-	4
Painters,	4	-	1	1	-	6
Tender and Truck Repairers,	7	4	4	3	-	18
Apprentices,	21	-	2	3	-	26
Fuel men,	1	12	4	6	6	29
Office boy,	1	-	-	-	-	1
Draughtsman,	1	-	-	-	-	1
Oil and Waste men,	-	-	1	1	-	2
Callers,	-	2	-	2	-	4
Drayman,	-	-	-	1	-	1
Totals,	297	164	114	158	41	774

REPORT OF
SUPERINTENDENT OF CAR DEPARTMENT.

CAR DEPARTMENT, DETROIT, }
June 11, 1872. }

H. E. SARGENT, Esq., *General Superintendent.*

DEAR SIR:—Herewith, please find the usual Annual Report of the operation of this department for the fiscal year ending May 31, 1872, which, with the statistical tables appertaining thereto, is very respectfully submitted.

ROLLING STOCK.

Passenger Cars.—The cars owned and in use by this company (included in which are seven Pullman sleeping cars, the maintenance of which is borne by this Company) are classified as follows:—

	1872.	1871.
Day coaches, 12 wheels,	64	59
Pullman sleeping cars, 16 wheels,	4	6
Pullman sleeping cars, 12 wheels,	3	3
Second class and emigrant, 12 wheels,	20	20
Second class and emigrant, 8 wheels,	5	5
	96	93

Day coaches have been increased by the building of six, since last year, at a cost of \$7,235.60 each.

Baggage Cars.

	1872.	1871.
Baggage and mail cars, 12 wheels.	19	18
Baggage and mail cars, 8 wheels,	11	9
	30	27

Freight Cars.

	1872.	1871.
Caboose cars, 8 wheels,	69	58
Large Stock, 8 wheels,	171	187
Double Deck, 8 wheels,	95	73
Small Stock, 8 wheels,	142	86
Merchandise, 8 wheels,	1,281	795
Blue Line, 8 wheels,	468	289
Refrigerator, 8 wheels,	21	21
Platform, 8 wheels,	815	418
	3,062	1,927

DETAILS OF EXPENDITURE.

The cost of Passenger maintenance (including second class and emigrant cars) for the past year has been \$184,850.63 ; covering cost of extensive repairs of 40 passenger cars, and sleeping cars, the repairs of which are assumed by this company.

Emigrant and Second Class Cars have required an expenditure of \$1,625.00.

Baggage Cars.—The cost of maintenance of this class of cars for the past year has been \$18,775.24, included in which is the rebuilding of three baggage cars, at a cost of \$3,748.

Freight Cars.—The total amount expended on this account for the past year has been \$393,666.65.

MILEAGE.

The total amount paid to foreign companies for the use of cars during the year, was \$272,748.82; included in which is Blue Line balance.

Foreign cars run on Michigan Central Railroad—

In 1871,	14,993,733 miles.
1872,	18,183,254 "

Michigan Central Railroad cars run on foreign roads—

In 1871,	10,256,852 miles.
1872,	12,620,123 "

Respectfully submitted.

J. B. SUTHERLAND,
Superintendent Car Department.

T A B L E S

TO

GENERAL SUPERINTENDENT'S REPORT.

1872.

[A]

Statement of the Number of Way Passengers and the Earnings from the same for the years ending May 31, 1871 and 1872.

M O N T H S.	NO. OF WAY PASSENGERS.		WAY PASSENGER EARNINGS.	
	Year ending May 31, 1871.	Year ending May 31, 1872.	Year ending May 31, 1871.	Year ending May 31, 1872.
1871.				
June, . . .	54,653	49,862 $\frac{1}{2}$	\$70,894 59	\$63,721 81
July, . . .	59,998 $\frac{1}{2}$	55,753	70,912 18	66,478 03
August, . . .	60,426	60,535	77,507 97	78,760 28
September, . .	69,558	64,824	93,804 62	90,037 60
October, . . .	62,725	59,724	82,937 30	88,192 89
November, . . .	59,218	54,642	75,844 79	72,185 99
December, . . .	54,689	48,036	69,265 87	59,873 46
1872.				
January, . . .	47,089	43,765 $\frac{1}{2}$	65,499 90	52,309 75
February, . . .	44,840 $\frac{1}{2}$	42,024 $\frac{1}{2}$	55,647 51	52,028 39
March, . . .	59,036	47,137 $\frac{1}{2}$	74,414 27	57,832 45
April, . . .	51,520 $\frac{1}{2}$	57,039 $\frac{1}{2}$	65,515 57	72,366 62
May, . . .	51,460	50,326	64,889 95	62,859 98
Totals, . . .	675,213 $\frac{1}{2}$	633,669 $\frac{1}{2}$	\$867,134 52	\$816,647 25

[B]

*Statement of the Whole Number of Passengers and the Earnings
from the same for the years ending May 31, 1871 and 1872.*

M O N T H S .	WHOLE NO. OF PASSENGERS.		PASSENGER EARNINGS.	
	Year ending May 31, 1871.	Year ending May 31, 1872.	Year ending May 31, 1871.	Year ending May 31, 1872.
1871.				
June, . . .	69,065	62,119 $\frac{1}{2}$	\$150,498 43	\$137,512 87
July, . . .	73,121	66,339 $\frac{1}{2}$	145,542 66	130,804 87
August, . . .	74,557 $\frac{1}{2}$	74,340	162,575 65	167,674 97
September, . .	85,557 $\frac{1}{2}$	78,408	193,859 05	178,572 09
October, . . .	78,647 $\frac{1}{2}$	74,293	181,849 48	182,009 76
November, . .	70,569 $\frac{1}{2}$	66,907	147,773 82	148,024 51
December, . .	63,184 $\frac{1}{2}$	56,447 $\frac{1}{2}$	126,981 07	112,411 77
1872.				
January, . . .	53,500	51,891	110,537 69	105,909 54
February, . . .	50,922 $\frac{1}{2}$	48,865	98,376 38	97,353 76
March, . . .	69,261	56,790	144,969 83	119,838 91
April, . . .	62,037 $\frac{1}{2}$	71,087 $\frac{1}{2}$	133,970 57	154,036 98
May, . . .	64,070	66,861	141,246 75	153,106 46
Totals, . . .	814,493 $\frac{1}{2}$	774,349	\$1,738,181 38	\$1,687,256 49

[C]

EARNINGS for the Year ending May 31, 1872.

M O N T H S.	Passengers.	Freight.	Mail.	Miscellaneous.	Total-1871.	Total-1872.	Increase.	Decrease.
1871.								
June, .	•	\$137,512 87	\$230,299 33	\$4,072 13	\$9,673 21	\$381,557 54	\$363,187 07	\$18,370 47
July, .	•	130,804 87	228,819 51	4,072 13	9,370 37	373,066 88	326,891 42	46,175 46
August, .	•	167,674 97	284,850 85	4,072 13	9,089 77	465,687 72	378,880 65	86,807 07
September, .	•	178,572 09	320,002 91	4,072 13	11,575 93	514,223 06	467,970 85	46,252 21
October, .	•	182,009 76	271,603 94	4,072 13	11,961 95	469,647 78	511,447 06	-\$41,799 28
November, .	•	148,024 51	309,735 93	4,072 13	16,496 76	478,329 33	453,873 62	24,455 71
December, .	•	112,411 77	281,200 49	4,072 13	15,421 60	413,105 99	387,827 61	25,278 38
1872.								
January, .	•	105,909 54	291,635 20	4,072 13	9,495 89	411,112 76	385,409 06	25,703 70
February, .	•	97,353 76	271,662 99	4,072 13	10,968 90	384,057 78	404,008 11	-\$19,950 33
March, .	•	119,838 91	311,949 21	4,072 13	13,592 46	449,452 71	441,685 36	7,767 35
April, .	•	154,036 98	312,949 15	4,072 13	14,492 13	485,550 39	422,797 71	62,752 68
May, .	•	153,106 46	264,916 03	4,072 13	65,187 47	457,282 09	434,091 63	53,190 46
Totals, .	•	\$1,687,256 49	\$3,379,625 54	\$48,865 56	\$197,326 44	\$5,313,074 03	\$4,978,070 15	\$335,003 88

[D]

COMPARATIVE STATEMENT of Earnings for the years ending May 31, 1871 and 1872.

		1871.		1872.		INCREASE.		DECREASE.	
		Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
<i>Passengers.</i>									
East, . . .	{ Local, . . .	338,598 $\frac{1}{2}$	\$436,417 43	319,916	\$414,681 16	-	-	18,682 $\frac{1}{2}$	\$21,736 27
	{ Through, . . .	63,008	409,807 90	58,308	398,236 81	-	-	4,700	11,571 09
West, . . .	{ Local, . . .	336,615	430,717 09	313,753 $\frac{1}{2}$	401,966 09	-	-	22,861 $\frac{1}{2}$	28,751 00
	{ Through, . . .	63,021	427,607 43	60,153 $\frac{1}{2}$	417,106 27	-	-	2,867 $\frac{1}{2}$	10,501 16
	{ Emigrants, . . .	13,251	33,631 53	22,218	55,266 16	8,967	\$21,634 63	-	-
Total Passengers, . . .		814,493 $\frac{1}{2}$	\$1,738,181 38	774,349	\$1,687,256 49	8,967	\$21,634 63	40,144 $\frac{1}{2}$	\$50,924 89
<i>Freight.</i>									
East, . . .	{ Local, . . .	-	\$776,998 19	-	\$827,055 16	-	\$50,056 97	-	-
	{ Through, . . .	-	1,045,579 22	-	1,480,071 11	-	434,491 89	-	-
West, . . .	{ Local, . . .	-	717,622 92	-	594,235 98	-	-	-	\$123,386 94
	{ Through, . . .	-	532,357 25	-	478,263 29	-	-	-	54,093 96
Total Freight, . . .		-	\$3,072,557 58	-	\$3,379,625 54	-	\$307,067 96	-	-
Miscellaneous, . . .		-	167,331 19	-	246,192 00	-	78,860 81	-	-
Total Earnings, . . .		-	\$4,978,070 15	-	\$5,313,074 03	-	\$335,003 88	-	-

[E]

MONTHLY STATEMENT of Freight moved during the year ending May 31, 1872.

	June.	July.	August.	Sept.	October.	Nov.	Dec.	January.	Feb.	Mar.	April.	May.	Totals.
Apples, bbls.,	2	836	11,181	70,446	197,847	96,540	2,309	6,124	2,933	3,745	3,118	1,088	396,178
Ale and Beer, bbls.,	753 ¹ ₄	911 ₂	853 ₄	619 ₁	602 ₂	424 ₁	352 ₂	377 ₃	294 ₁	413 ₂	521	512 ₂	6,866
Ashes, tons,	30	37	78	67	46	20	77	41	34	66	41	86	613
Barley and Rye, bush.,	3,813	11,304	44,582	79,448	56,601	47,383	38,574	34,511	47,092	74,320	38,825	12,506	488,959
Beans, bush.,	1,055	482	1,111	406	1,588	5,794	5,304	5,650	2,329	1,663	1,004	1,843	28,319
Bran and Shorts, tons,	1,693	2,031	3,258	2,992	2,402	2,206	1,837	1,940	1,440	2,116	1,675	2,212	25,802
Beef, bbls.,	1,792	1,601	1,709	1,964	2,561	2,814	2,849	3,230	3,505	2,296	1,059	1,721	28,003
Butter, tons,	357	376	336	273	158	129	118	94	103	65	67	47	2,123
Corn, bush.,	314,080	229,544	249,338	252,725	172,287	294,065	706,350	919,324	575,039	542,546	832,460	579,323	5,660,090
Corn Meal, bbls.,	6,960	1,580	3,314	1,744	942	769	1,203	2,080	2,149	2,608	1,955	2,076	27,380
Coal, tons.,	1,014	754	1,764	2,755	2,006	1,266	1,412	915	1,004	656	1,006	1,000	15,552
Dried Fruit, tons,	24	18	8	12	21	158	163	131	126	121	44	31	857
Flour, bbls.,	60,542	87,453	140,350	161,407	129,818	106,017	61,870	42,661	29,775	43,819	63,374	75,752	1,003,038
Grass Seed, tons.,	12	14	187	300	83	60	176	308	389	486	336	98	2,449
Ham and Bacon, tons.,	221	261	211	166	148	145	1,808	1,930	1,187	1,805	898	957	9,827
High Wines, bbls.,	1,445	2,159	2,306	1,908	610	370	411	1,142	778	1,463	557	886	13,734
Hides, tons.,	544	421	432	415	239	264	501	817	367	491	305	342	5,138
Iron and Nails, tons.,	404	279	364	327	315	234	195	171	267	335	374	428	3,693

Lumber, feet,	•	•	•	8,157,878	7,778,839	7,162,022	6,303,416	4,755,622	6,016,130	5,486,877	7,164,214	7,834,042	11,476,514	10,778,913	8,348,680	91,263,147
Oats, bush.,	•	•	•	158,701	215,245	805,483	667,076	614,988	353,629	259,604	306,507	173,631	319,800	394,610	471,717	4,740,201
Plaster, tons,	•	•	•	351	2	-	-	100	410	1,060	620	1,190	1,982	2,990	1,084	9,789
Pig Iron and Iron Ore, tons,	•	1,120	1,971	1,395	1,401	630	581	886	1,832	1,087	1,304	938	938	376	13,530	
Pork in Barrel, bbls.,	•	178	407	1,388	3,037	1,044	708	9,827	3,522	3,187	7,905	3,557	2,103	36,863		
Pork in Hog, tons,	•	•	-	-	-	-	-	102	4,007	4,950	3,478	598	-	-	13,135	
Potatoes, bush.,	•	40,890	7,009	894	1,324	1,808	6,006	2,009	2,707	683	1,476	9,659	10,828	85,062		
Salt, bbls.,	•	•	2,757	2,836	3,479	3,967	3,580	5,133	8,615	5,406	16,325	2,306	3,487	3,326	61,217	
Shingles, M,	•	•	6,508	3,714	4,201	2,903	2,981	2,992	1,614	1,994	2,202	2,694	3,936	3,018	38,821	
Wool, tons.,	•	•	1,471	2,003	239	189	354	456	130	107	38	213	50	185	5,435	
Wheat, bush.,	•	•	145,052	164,973	535,272	697,998	414,587	183,784	91,973	59,149	76,748	120,635	87,836	136,710	2,614,717	
Whiskey, bbls.,	•	•	608	740	714	639	503	333	651	783	517	572	546	400	7,006	
Cattle, number.,	•	•	16,257	13,621	11,451	15,416	7,359	3,607	2,544	4,001	5,505	4,522	7,054	7,510	98,847	
Horses, number.,	•	•	176	226	151	129	135	271	399	135	217	476	546	459	3,320	
Hogs, number.,	•	•	48,357	57,709	37,572	52,396	68,962	71,001	59,024	41,913	29,304	61,713	56,605	75,312	639,958	
Sheep, number.,	•	•	3,510	6,220	8,346	14,856	8,682	14,525	8,281	18,294	23,691	16,380	5,162	1,424	129,271	
Wood, cords,	•	•	242	186	370	484	294	285	294	446	482	696	827	553	5,180	
Unenumerated articles, tons.,	•	30,609	30,829	34,038	30,271	27,719	27,555	25,079	23,086	30,866	32,925	20,216	352,089			
Totals, in tons, •	•	91,233	91,836	116,333	130,505	113,515	95,617	95,841	100,088	84,563	103,715	113,755	101,312	1,238,313		

[F]

CONDENSED STATEMENT of the Business of the Michigan Central Railroad for the last Ten Years.

YEARS ENDING	No. of Way Passengers.	No. of Through Passengers.	Total No. of Passengers.	No. of Tons of Freight moved.	Gross Earnings.	Operating Disbursements, including Taxes.	Net Earnings.	Expenses less taxes, per cent. of Gross Earnings.	Net Earnings, per cent. of Gross Earnings.
May 31, 1863,	387,672	59,689 $\frac{1}{2}$	447,361 $\frac{1}{2}$	564,827	\$2,946,560 55	\$1,272,359 72	\$1,674,200 83	40 $\frac{4}{10}$	56 $\frac{8}{10}$
May 31, 1864,	556,206 $\frac{1}{2}$	89,552 $\frac{1}{2}$	645,759	542,410	3,434,548 63	1,720,125 05	1,714,423 58	47 $\frac{6}{10}$	49 $\frac{9}{10}$
May 31, 1865,	745,348 $\frac{1}{2}$	107,540 $\frac{1}{2}$	852,889	485,275	4,145,419 57	2,406,149 63	1,739,269 94	55 $\frac{8}{10}$	42
May 31, 1866,	766,755 $\frac{1}{2}$	136,070 $\frac{1}{2}$	902,826	533,451	4,446,490 51	2,808,375 92	1,638,114 59	61	36 $\frac{8}{10}$
May 31, 1867,	687,273 $\frac{1}{2}$	136,200 $\frac{1}{2}$	823,474	578,177	4,325,490 51	2,826,777 21	1,498,713 30	63	34 $\frac{6}{10}$
May 31, 1868,	659,449	126,956	786,405	638,586	4,470,879 64	2,714,545 64	1,756,334 00	58 $\frac{4}{10}$	39 $\frac{3}{10}$
May 31, 1869,	698,010 $\frac{1}{2}$	148,442	846,452 $\frac{1}{2}$	802,835	4,716,292 89	2,886,943 39	1,829,349 50	59	38 $\frac{8}{10}$
May 31, 1870,	703,501 $\frac{1}{2}$	162,081	865,582 $\frac{1}{2}$	823,770	4,707,287 97	3,013,914 95	1,693,373 02	61 $\frac{4}{10}$	36
May 31, 1871,	675,213 $\frac{1}{2}$	139,280	814,493 $\frac{1}{2}$	1,105,875	4,978,070 15	3,538,204 45	1,439,865 70	69 $\frac{4}{10}$	28 $\frac{9}{10}$
May 31, 1872,	633,669 $\frac{1}{2}$	140,679 $\frac{1}{2}$	774,349	1,238,313	5,313,074 03	3,719,348 67	1,593,725 36	68 $\frac{8}{10}$	30

[G]

STATEMENT, showing the Total Amount of Freight moved in the following Years.

49

ARTICLES.	YEAR ENDING MAY 31.				
	1867.	1868.	1869.	1870.	1871.
Apples, bbls.,	96,811	84,737	40,809	138,153	259,301
Ale and Beer, bbls..	8,698 $\frac{1}{2}$	9,408 $\frac{1}{2}$	8,586	7,792 $\frac{1}{4}$	7,546
Ashes, tons,	381	411	480	734	552
Barley and Rye, bush.,	304,415	229,163	359,793	372,682	256,866
Beans, bush.,	16,073	15,751	32,603	41,492	22,593
Bran and Shorts, tons,					
Beef, bbls.,					
Butter, tons,					
Corn, bush.,					
Corn Meal, bbls.,					
Coal, tons,					
Dried Fruit, tons,					

Statement of Freight moved—Concluded.

ARTICLES.	YEAR ENDING MAY 31.				
	1867.	1868.	1869.	1870.	1871.
Flour, bbls.,	809,711	849,243	1,078,660	959,038	1,088,331
Grass Seed, tons,	1,296	2,361	2,064	1,166	1,478
Ham and Bacon, tons,	3,454	7,266	6,863	3,638	7,705
High Wines, bbls.,	5,271	3,494	6,774	9,684	24,801
Hides, tons,	2,696	3,208	4,646	5,491	6,419
Iron and Nails, tons,	8,347	8,588	9,886	4,672	5,616
Lumber, feet,	42,178,307	45,114,719	50,428,071	52,447,881	69,848,154
Oats, bush.,	388,412	584,913	1,049,336	1,406,484	1,499,904
Plaster, tons,	10,464	12,166	11,999	8,880	9,700
Pig Iron and Iron Ore, tons,	2,973	7,709	12,636	16,394	12,534
Pork in barrel, bbls.,	64,729	58,147	59,552	56,966	44,448
Pork in Hog, tons,	9,095	13,201	12,911	12,289	15,938
Potatoes, bush.,	322,928	508,690	463,659	255,993	500,748
					85,062

Salt, bbls,	•	•	•	•	•	•	36,019	61,541	38,578	36,503	50,609	61,217
Shingles, M,	•	•	•	•	•	•	20,090 $\frac{8}{4}$	27,730 $\frac{1}{4}$	33,571 $\frac{1}{2}$	41,215 $\frac{1}{4}$	56,388 $\frac{1}{4}$	38,821
Wool, tons,	•	•	•	•	•	•	3,111	5,158	5,974	5,167	5,811	5,435
Wheat, bush.,	•	•	•	•	•	•	1,337,429	1,312,284	1,773,698	1,849,318	2,847,825	2,614,717
Whiskey, bbls.,	•	•	•	•	•	•	9,103	9,140	12,239	15,981	23,254	7,006
Cattle, number,	•	•	•	•	•	•	90,538	78,737	75,482	93,295	132,057	98,847
Horses, number,	•	•	•	•	•	•	2,087	1,782	2,471	2,061	2,628	3,320
Hogs, number,	•	•	•	•	•	•	115,050	190,692	178,607	186,479	256,747	639,958
Sheep, number.,	•	•	•	•	•	•	105,164	123,964	129,125	130,748	163,779	129,271
Wood, cords,	•	•	•	•	•	•	2,288 $\frac{1}{4}$	4,424 $\frac{1}{2}$	3,144	3,230	1,847	5,180 $\frac{1}{4}$
Unenumerated articles, tons,	•	•	•	•	•	•	171,455	179,997	216,774	263,413	347,023	352,089
Totals, in tons,	•	•	•	•	•	•	578,177	638,586	802,835	823,770	1,105,875	1,238,313

[H]

MOVEMENT of Freight, Through and Local, and Earnings on
same for the year ending May 31, 1872.

	Tons Carried.	Earnings.	Earnings per Mile.	Earnings per Ton per Mile.
Through freight East,	460,656	\$1,480,071 11	\$5,463 33	1 $\frac{19}{100}$ cts.
Through freight West,	144,338	478,263 29	1,708 51	1 $\frac{19}{100}$ "
Total through freight, .	604,994	1,958,334 40	7,171 81	1 $\frac{19}{100}$ "
Local freight East, .	339,082	827,055 16	9,307 40	2 $\frac{74}{100}$ "
Local freight West, .	294,237	594,235 98	8,168 19	2 $\frac{73}{100}$ "
Total local freight, .	633,319	1,421,291 14	17,464 87	2 $\frac{76}{100}$ "
Total through and lo- cal freight,	1,238,313	3,379,625 54	19,308 83	1 $\frac{56}{100}$ "

[I]

COMPARATIVE STATEMENT, showing the Number of Tons of Freight forwarded from each station during the Years ending May 31, 1871, and May 31, 1872.

STATIONS.	1872.	1871.	Increase.	Decrease.
Detroit,	190,838	197,421	-	6,583
Grand T. Junction,	42,282	41,071	1,211	-
Dearborn,	818	954	-	136
Inksters,	154	147	7	-
Wayne,	4,825	3,103	1,722	-
Secords,	100	-	100	-
Dentons,	906	1,284	-	378
Ypsilanti,	30,830	17,211	13,619	-
Geddes,	151	116	35	-
Ann Arbor,	7,349	8,306	-	957
Kelloggs,	538	114	424	-
Fosters,	257	211	46	-
Farmers,	892	699	193	-
Delhi,	5,029	6,802	-	1,773
Scio,	1,804	1,198	606	-
Dexter,	9,019	10,668	-	1,649
Chelsea,	5,840	5,887	-	47
Francisco,	827	889	-	62
Grass Lake,	7,075	6,135	940	-
Leoni,	188	122	66	-
Michigan Centre,	-	-	-	-
Jackson,	59,672	84,159	-	24,487
Woodville,	2,446	4,076	-	1,630
Parma,	3,795	3,628	167	-
North Concord,	332	674	-	342
Bath Mills,	144	601	-	457
Newburg,	223	446	-	228
Albion,	8,279	6,211	2,068	-
Marengo,	1,566	1,569	-	3
Marshall,	10,095	10,582	-	487
Ceresco,	1,492	632	860	-
Whites,	902	242	660	-
Battle Creek,	17,718	16,219	1,499	-
Augusta,	3,480	4,602	-	1,122
Galesburg,	1,970	2,093	-	123
Comstock,	116	557	-	441
Kalamazoo,	23,317	33,401	-	10,084
Ostemo,	405	288	117	-
Mattawan,	1,055	1,112	-	57
Lawton,	10,786	9,672	1,114	-
White Oak,	30	54	-	24
Decatur,	8,601	9,145	-	544

Comparative Statement—Concluded.

STATIONS.	1872.	1871.	Increase.	Decrease.
Tietsoorts,	299	315	-	16
Dowagiac,	7,732	8,185	-	453
Pokagon,	1,625	1,275	350	-
Niles,	11,872	9,683	2,189	-
Gitchells,	-	182	-	182
Buchanan,	3,710	4,105	-	395
Dayton,	1,214	1,079	135	-
Wilsons,	304	589	-	285
Galien,	3,624	2,675	949	-
Averys,	1,381	1,787	-	406
Three Oaks,	3,043	3,409	-	366
New Buffalo,	68,803	18,980	49,823	-
Corymbo,	2,046	2,989	-	943
Michigan City,	36,997	51,203	-	14,206
Furnessville,	4,643	3,253	1,390	-
Pierces,	529	64	465	-
Porter,	3,980	1,952	2,028	-
Lake,	6,694	312	6,382	-
Tollestons,	147	72	75	-
Gibsons and State Line,	4,336	2,001	2,385	-
Calumet,	207	123	84	-
Chicago,	322,520	288,465	39,055	-
Joliet and No. In. Railroad,	175,735	174,924	811	-
Grand River Valley Railroad,	33,446	24,638	8,808	-
Kalamazoo & So. Haven R. R.,	14,844	8,310	6,534	-
Air Line Railroad,	20,474	3,004	17,470	-
South Bend Railroad,	5,685	-	5,685	-
Joliet, L. and S. Railroad,	31,227	-	31,227	-
Totals,	1,238,313	1,105,875	132,438	-

[J]

COMPARATIVE STATEMENT, showing the Number of Passengers forwarded from each Station during the Years ending May 31, 1871, and May 31, 1872.

S T A T I O N S .	1872.	1871.	Increase.	Decrease.
Detroit,	161,719	156,861 $\frac{1}{2}$	4,857 $\frac{1}{2}$	-
Dearborn,	6,170 $\frac{1}{2}$	7,112	-	941 $\frac{1}{2}$
Inksters,	2,269	2,301 $\frac{1}{2}$	-	32 $\frac{1}{2}$
County House,	1,121 $\frac{1}{2}$	1,416	-	294 $\frac{1}{2}$
Wayne,	20,872 $\frac{1}{2}$	14,161	6,711 $\frac{1}{2}$	-
Secords,	1,182 $\frac{1}{2}$	1,215	-	32 $\frac{1}{2}$
Dentons,	2,669 $\frac{1}{2}$	2,794	-	124 $\frac{1}{2}$
Ypsilanti,	37,997 $\frac{1}{2}$	36,074	1,923 $\frac{1}{2}$	-
Geddes,	878	758 $\frac{1}{2}$	119 $\frac{1}{2}$	-
Ann Arbor,	42,018 $\frac{1}{2}$	44,959 $\frac{1}{2}$	-	2,841
Fosters,	1,997 $\frac{1}{2}$	2,102 $\frac{1}{2}$	-	105
Farmers,	154 $\frac{1}{2}$	-	154 $\frac{1}{2}$	-
Delhi,	2,092 $\frac{1}{2}$	3,062	-	969 $\frac{1}{2}$
Scio,	1,379	1,210	169	-
Dexter,	12,243	14,773	-	2,530
Chelsea,	7,997 $\frac{1}{2}$	9,287 $\frac{1}{2}$	-	1,290
Francisco,	1,815	2,136	-	321
Grass Lake,	7,954	8,508 $\frac{1}{2}$	-	554 $\frac{1}{2}$
Leoni,	1,969 $\frac{1}{2}$	2,301	-	331 $\frac{1}{2}$
Michigan Centre,	1,091	1,612 $\frac{1}{2}$	-	521 $\frac{1}{2}$
Jackson,	52,802 $\frac{1}{2}$	59,426	-	6,623 $\frac{1}{2}$
Woodville,	410 $\frac{1}{2}$	710 $\frac{1}{2}$	-	300
Sandstone,	663 $\frac{1}{2}$	703	-	39 $\frac{1}{2}$
Parma,	4,713 $\frac{1}{2}$	5,905 $\frac{1}{2}$	-	1,192
North Concord,	368	777	-	409
Bath Mills,	251 $\frac{1}{2}$	362 $\frac{1}{2}$	-	111
Albion,	13,854 $\frac{1}{2}$	15,601 $\frac{1}{2}$	-	1,747
Marengo,	1,417	1,765 $\frac{1}{2}$	-	348 $\frac{1}{2}$
Marshall,	20,021 $\frac{1}{2}$	24,206 $\frac{1}{2}$	-	4,185
Ceresco,	1,544	1,717	-	173
Whites,	234	-	234	-
Battle Creek,	28,203	31,460	-	3,257
Bedford,	149	143	6	-
Augusta,	5,437 $\frac{1}{2}$	6,239 $\frac{1}{2}$	-	802
Galesburg,	7,146	9,590 $\frac{1}{2}$	-	2,444 $\frac{1}{2}$
Comstock,	894 $\frac{1}{2}$	684 $\frac{1}{2}$	210	-
Kalamazoo,	56,728	59,612	-	2,884
Ostemo,	1,633	1,715 $\frac{1}{2}$	-	82 $\frac{1}{2}$
Mattawan,	4,333	4,830	-	497
Lawton,	13,520 $\frac{1}{2}$	14,732	-	1,211 $\frac{1}{2}$

Comparative Statement—Concluded.

STATIONS.	1872.	1871.	Increase.	Decrease.
White Oak,	116	142	—	26
Decatur,	10,594 $\frac{1}{2}$	12,998	—	2,403 $\frac{1}{2}$
Tietorts,	867	1,040 $\frac{1}{2}$	—	173 $\frac{1}{2}$
Dowagiac,	12,821	14,523 $\frac{1}{2}$	—	1,702 $\frac{1}{2}$
Pokagon,	3,337 $\frac{1}{2}$	4,226	—	928 $\frac{1}{2}$
Niles,	25,691 $\frac{1}{2}$	27,165 $\frac{1}{2}$	—	1,474
Buchanan,	11,644 $\frac{1}{2}$	12,485	—	840 $\frac{1}{2}$
Dayton,	2,815	3,445 $\frac{1}{2}$	—	630 $\frac{1}{2}$
Galien,	4,377 $\frac{1}{2}$	4,243	134 $\frac{1}{2}$	—
Averys,	2,169	2,214	—	45
Three Oaks,	5,411	6,497 $\frac{1}{2}$	—	1,086 $\frac{1}{2}$
New Buffalo,	16,501 $\frac{1}{2}$	12,004 $\frac{1}{2}$	4,497	—
Corymbo,	1,039	1,524 $\frac{1}{2}$	—	485 $\frac{1}{2}$
Michigan City,	17,610	28,777 $\frac{1}{2}$	—	11,167 $\frac{1}{2}$
Furnessville,	1,091	965 $\frac{1}{2}$	125 $\frac{1}{2}$	—
Porter,	1,913	1,902	11	—
Lake,	2,470 $\frac{1}{2}$	2,554	—	83 $\frac{1}{2}$
Tolleston,	1,320 $\frac{1}{2}$	1,319 $\frac{1}{2}$	1	—
Gibsons,	1,499	1,658	—	159
Calumet,	1,785	1,277 $\frac{1}{2}$	507 $\frac{1}{2}$	—
Chicago,	101,712 $\frac{1}{2}$	111,941	—	10,228 $\frac{1}{2}$
Joliet and No. Indiana R. R.,	601	667 $\frac{1}{2}$	—	66 $\frac{1}{2}$
Grand River Valley Railroad,	6,298	6,609	—	311
Kalamazoo & So. Haven R.R.,	1,435	716 $\frac{1}{2}$	718 $\frac{1}{2}$	—
Air Line Railroad,	4,181 $\frac{1}{2}$	728	3,453 $\frac{1}{2}$	—
South Bend Railroad,	1,029	—	1,029	—
Jackson, Lan. & Sag. R. R. . . .	4,101	—	4,101	—
Totals,	774,349	814,493 $\frac{1}{2}$	—	40,144 $\frac{1}{2}$

[K]

STATEMENT, showing the Number of Passengers carried on the Michigan Central Railroad since its ownership and organization by the present Company, and the earnings from the same.

YEARS ENDING MAY 31—	No. of Passengers.	Passenger Earnings.
1847,	41,223	\$74,163 08
1848,	73,656	138,649 53
1849,	96,070	197,767 56
1850,	152,672	368,436 70
1851,	191,852	490,119 68
1852,	221,200	581,477 24
1853,	247,552	589,489 32
1854,	357,936	855,917 94
1855,	503,774	1,246,409 90
1856,	550,780	1,497,854 61
1857,	593,630	1,610,415 75
1858,	461,957	1,321,039 56
1859,	361,527	938,609 39
1860,	324,422	803,507 97
1861,	327,775	775,228 53
1862,	308,829	724,915 48
1863,	447,362	889,682 28
1864,	645,759	1,262,415 07
1865,	852,889	1,771,813 60
1866,	902,826	2,061,335 05
1867,	823,474	1,824,225 75
1868,	786,405	1,721,506 97
1869,	846,452	1,795,806 11
1870,	865,582	1,914,921 75
1871,	814,493	1,738,181 38
1872,	774,349	1,687,256 49
Totals,	12,574,446	\$28,881,146 69

[L]

STATEMENT of Monthly Expenditures on account of operating the Michigan Central Railroad from June 1, 1871, to May 31, 1872, inclusive.

MONTHS.	Road Repairs.	Building Repairs.	Locomotive Repairs.	Car Repairs.	Locomotive Service.	Train Service.	Station Service.
1871.							
June, .	\$92,964 64	\$13,098 59	\$9,301 45	\$54,102 83	\$15,517 97	\$16,928 52	\$63,203 23
July, .	91,555 20	13,659 08	21,677 30	25,455 53	15,044 75	16,918 80	49,490 94
August, .	69,806 99	17,316 48	27,784 28	50,249 16	16,511 83	17,039 40	52,432 38
September, .	77,944 59	17,607 92	21,140 25	36,153 72	18,267 57	17,785 63	61,360 31
October, .	68,579 32	20,222 79	22,744 61	52,975 20	16,596 07	19,001 65	61,252 86
November, .	11,138 54	18,240 83	16,281 98	18,645 61	15,871 10	16,292 58	48,502 61
December, .	62,634 42	50,425 33	26,187 82	38,158 69	17,769 65	19,502 23	76,297 83
1872.							
January, .	40,261 20	19,094 36	21,531 38	57,502 33	20,165 85	20,117 27	66,799 03
February, .	6,650 49	11,248 50	29,697 54	75,839 33	20,378 25	19,519 20	67,792 13
March, .	8,362 33	20,044 26	31,061 70	79,934 36	18,881 65	21,042 01	70,410 94
April, .	22,598 51	10,606 89	29,130 27	88,393 06	19,444 90	20,511 23	66,231 61
May, .	17,549 54	3,531 16	16,564 15	25,977 71	18,502 40	17,550 76	44,401 27
Totals,	\$570,045 77	\$215,095 19	\$273,102 73	\$603,387 53	\$212,956 99	\$222,209 28	\$728,175 14

Statement of Monthly Expenditures—Concluded.

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MONTHS.	Fuel.	Oil and Waste.	Stationery.	Telegraph Office.	State Tax.	Miscellaneous.	Totals.
1871.							
June, .	• . .	\$54,935 17	\$6,009 05	\$4,622 25	\$3,722 02	\$51,635 30	\$8,849 79
July, .	• . .	34,218 10	6,259 77	1,825 99	3,995 25	—	3,467 74
August, .	• . .	32,649 71	7,124 10	3,079 96	3,581 87	224 78	2,779 50
September, .	• . .	37,329 69	5,462 88	3,979 62	2,905 28	—	3,556 52
October, .	• . .	55,261 81	7,873 76	1,953 80	3,514 42	—	513 24
November, .	• . .	52,621 89	7,760 21	3,276 92	7,238 03	316 60	218,014 06
December, .	• . .	46,805 16	7,361 47	4,441 89	3,443 87	—	5,574 16
1872.							
January, .	• . .	48,738 71	7,400 04	1,523 17	3,509 76	91 97	16,017 97
February, .	• . .	53,510 07	7,095 03	3,789 41	4,382 46	1,036 56	4,527 67
March, .	• . .	47,780 63	7,694 12	3,297 74	4,867 73	5,864 44	28,832 33
April, .	• . .	49,581 79	5,321 60	2,833 06	3,880 72	6,604 17	11,876 15
May, .	• . .	56,376 05	5,802 19	6,551 06	3,046 21	—	506 50
Totals, .	• . .	\$569,808 78	\$81,202 22	\$41,174 87	\$48,087 62	\$65,773 82	\$88,328 78
							\$3,719,348 67

